



## COMMODITY FUTURES TRADING COMMISSION

### Agency Information Collection Activities: Notice of Intent to Renew Collection

#### 3038-0013: Position Limits

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice.

**SUMMARY:** The Commodity Futures Trading Commission (“CFTC” or “Commission”) is announcing an opportunity for public comment on the proposed collection of certain information by the agency. Under the Paperwork Reduction Act (“PRA”), Federal agencies are required to publish notice in the *Federal Register* concerning each proposed collection of information, including each proposed extension of an existing collection of information, and to allow 60 days for public comment. This notice solicits comments on collections of information related to the Commission’s position limits rule.

**DATES:** Comments must be submitted on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

**ADDRESSES:** You may submit comments, identified by “Position Limits,” or “OMB Control No. 3038-0013,” by any of the following methods:

- The Agency’s web site, at <http://comments.cftc.gov/>. Follow the instructions for submitting comments through the web site.
- *Mail:* Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581.
- *Hand Delivery/Courier:* Same as Mail above.

Please submit your comments using only one method. All comments must be submitted in English, or if not, accompanied by an English translation. Comments will be posted as received to *www.cftc.gov*.

**FOR FURTHER INFORMATION CONTACT:** Steven A. Haidar, Assistant Chief Counsel, Division of Market Oversight, (202) 418-5611, email: *shaidar@cftc.gov*, or Grey Tanzi, Assistant Chief Counsel, Division of Market Oversight, (312) 596-0635, email: *gtanzi@cftc.gov*.

**SUPPLEMENTARY INFORMATION:** Under the PRA, 44 U.S.C. 3501 *et seq.*, Federal agencies must obtain approval from the Office of Management and Budget (“OMB”) for each collection of information they conduct or sponsor. “Collection of Information” is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3 and includes agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. Section 3506(c)(2)(A) of the PRA, 44 U.S.C. 3506(c)(2)(A), requires Federal agencies to provide a 60-day notice in the *Federal Register* concerning each proposed collection of information before submitting the collection to OMB for approval. To comply with this requirement, the CFTC is publishing this notice of the proposed collection of information listed below. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.<sup>1</sup>

*Title:* Position Limits (OMB Control No. 3038-0013). This is a request for extension of a currently approved information collection.

*Abstract:* Commodity Exchange Act (“CEA”) section 4a directs the Commission to establish limits on speculative positions, as the Commission determines to be necessary, to prevent the harms caused by excessive speculation. This Position Limits (OMB Control No. 3038-0013) collection of information includes collections of

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<sup>1</sup> 44 U.S.C. 3512, 5 CFR 1320.5(b)(2)(i) and 1320.8 (b)(3)(vi).

information required under both the Final Rule and the Aggregation Rule (as each is defined below).

In 2021, the Commission issued a final rule on position limits that implemented CEA section 4a and established the Commission's new position limits regime found in part 150 of the Commission's Regulations ("Final Rule").<sup>2</sup> The Final Rule, among other things, includes: new and amended Federal spot-month limits for the 25 core referenced futures contracts; (2) amended Federal non-spot limits for the nine legacy agricultural contracts subject to existing Federal position limits; (3) amended rules governing exchange-set limit levels and grants of exemptions therefrom; (4) an amended process for requesting certain spread exemptions and non-enumerated bona fide hedge recognitions for purposes of Federal position limits directly from the Commission; (5) a new streamlined process for recognizing non-enumerated bona fide hedge positions from Federal limit requirements; and (6) amendments to part 19 of the Commission's Regulations and related provisions that eliminated certain reporting obligations that require traders to submit a Form 204 and parts I and II of Form 304.

Separately, in 2016 the Commission issued a final rule amending Commission Regulation 150.4, which sets forth requirements regarding the aggregation of positions subject to federal position limits (the "Aggregation Rule").<sup>3</sup> Among other things, Regulation 150.4 includes standards for the aggregation of accounts and procedures for seeking an exemption from position aggregation requirements under the Commission's federal position limits.

With respect to the collection of information, the CFTC invites comments on:

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<sup>2</sup> See "Position Limits for Derivatives," 86 FR 3236 (January 24, 2021).

<sup>3</sup> See "Aggregation of Positions," 81 FR 91454 (December 16, 2016). The position aggregation requirements set forth in Regulation 150.4 are the subject of no-action letter 22-09 and have been the subject of similar no-action letters since the rule's effective date. As such, as of the date of this notice, market participants do not submit the reports set forth in Regulation 150.4. Accordingly, all collections of informations and related burden estimates under Regulation 150.4 are hypothetical.

- Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have a practical use;
- The accuracy of the Commission's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Ways to enhance the quality, usefulness, and clarity of the information to be collected; and
- Ways to minimize the burden of collection of information on those who are to respond, including through the use of appropriate automated electronic, mechanical, or other technological collection techniques or other forms of information technology; *e.g.*, permitting electronic submission of responses.

You should submit only information that you wish to make available publicly. If you wish the Commission to consider information that you believe is exempt from disclosure under the Freedom of Information Act, a petition for confidential treatment of the exempt information may be submitted according to the procedures established in § 145.9 of the Commission's regulations.<sup>4</sup>

The Commission reserves the right, but shall have no obligation, to review, pre-screen, filter, redact, refuse or remove any or all of your submission from <http://www.cftc.gov> that it may deem to be inappropriate for publication, such as obscene language. All submissions that have been redacted or removed that contain comments on the merits of the Information Collection Request will be retained in the public comment file and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under the Freedom of Information Act.

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<sup>4</sup> 17 CFR 145.9.

*Burden Statement:* The respondent burden for this collection is estimated to be as follows:

*Currently Affected Entities:* Designated Contract Markets and market participants.

*Estimated number of respondents:* 776.

*Estimated Average Burden Hours Per Respondent:* 15.14 hours.

*Estimated total annual burden on respondents:* 11,748 hours.

*Frequency of collection:* As needed.

There are no capital costs or operating and maintenance costs associated with this collection.

**(Authority:** 44 U.S.C. 3501 *et seq.*)

**Dated:** January 13, 2023.

**Robert Sidman,**

*Deputy Secretary of the Commission.*

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